

**AMENDMENTS TO THE CLAIMS**

This listing of claims replaces all previous versions and listings of claims in this application.

**Claim Listing:**

1. (Currently amended) A method for creating shares in a commodity, said commodity shares being processed using an Electronic Communication Network (ECN), the method comprising:  
  
receiving, over the ECN, a creation order comprising a request to create the commodity shares;  
  
confirming, over the ECN, delivery into an account of an amount of commodity associated with the commodity shares being requested; and  
  
releasing, over the ECN, the requested commodity shares based upon the amount of commodity delivered into the account.
2. (Currently amended) The method of claim 1, further comprising acknowledging receipt of the creation order over the ECN.
3. (Currently amended) The method of claim 1, further comprising sending a notice of pending commodity delivery to a custodian of the account via the ECN.
4. (Currently amended) The method of claim 3, further comprising confirming receipt of the notice of pending commodity delivery via the ECN.
5. (Currently amended) The method of claim 1, wherein the value of the commodity shares released over the ECN is approximately equal to the value of the commodity delivered into the account.
6. (Currently amended) The method of claim 1, further comprising receiving a reconciliation from the custodian via the ECN.

7. (Currently amended) The method of claim 1, wherein the commodity delivered into the account, and for which said commodity shares were created using the ECN, is gold or gold receipts.

8. (Currently amended) The method of claim 7, wherein the value of the shares released via the ECN is based on ~~the~~ a net asset value of the received gold.

9. (Currently amended) The method of claim 1, wherein the creation order received over the ECN comprises a request to create ~~of either~~ a minimum amount of shares or a multiple of the minimum amount.

10. (Currently amended) The method of claim 1, wherein the value of the amount of commodity shares delivered into the account via the ECN is not less than a minimum value.

11. (Currently amended) A method for creating shares in a commodity, said commodity shares being processed using an Electronic Communication Network (ECN), the method comprising:

maintaining ~~an a~~ a computerized account designated for the creation of commodity shares;

receiving delivery into the account of, in the computerized account via the ECN, an amount of the commodity shares representing a physical amount of the commodity being received; and

sending, via the ECN, a notice acknowledging receipt into the account of the amount of the commodity.

12. (Currently amended) The method of claim 11, further comprising receiving, via the ECN, a notice of pending commodity delivery comprising notice of an amount of commodity to be delivered into the account.

13. (Currently amended) The method of claim 12, further comprising acknowledging receipt of the notice of pending commodity delivery via the ECN.

14. (Currently amended) The method of claim 11, further comprising generating a reconciliation detailing the amount of the commodity shares in the account.

15. (Currently amended) The method of claim 11, wherein the commodity received is gold or gold receipts and the commodity shares represent said gold or gold receipts.

16. (Original) The method of claim 12, wherein the amount of the commodity received is less than or equal to the amount indicated in the notice of pending commodity delivery.

17. (Currently amended) The method of claim 16, further comprising receiving receipts for an unallocated amount of the commodity that is equal to the amount of shortfall when the amount of the commodity received is less ~~then~~ than the amount indicated in the notice of pending commodity delivery.

18. (Currently amended) The method of claim 16, further comprising ~~receiving~~ accounting, using the ECN, for the receipt of cash in an amount that is equal to at least a portion of the amount of shortfall when the amount of the commodity received is less then the amount indicated in the notice of pending commodity delivery.

19. (Currently amended) A method for creating shares in a commodity, said commodity shares being processed using an Electronic Communication Network (ECN), the method comprising:

receiving, via the ECN, a creation order comprising a request to create the commodity shares;

physically delivering, into a designated account, an amount of the commodity associated with the requested commodity shares-being-requested; and

receiving, via the ECN, the requested commodity shares.

20. (Currently amended) The method of claim 19, further comprising confirming receipt of the creation order via the ECN.

21. (Currently amended) The method of claim 19, wherein said delivering the amount of the commodity comprises:

purchasing the amount of the commodity; and

physically delivering the amount of the commodity into the designated account; and  
using the ECN to create an amount of commodity shares that represents the physically delivered amount of commodity.

22. (Currently amended) The method of claim 19, wherein said physically delivering the amount of the commodity comprises causing the amount of the commodity to be purchased and causing the purchased commodity to be physically delivered into the designated account.

23. (Currently amended) The method of claim 19, wherein said physically delivering the amount of the commodity comprises purchasing an amount of commodity futures, converting the purchased commodity futures into the amount of the commodity, and physically delivering the amount of the commodity into the designated account.

24. (Currently amended) The method of claim 19, wherein the amount of the commodity physically delivered is less than the required amount associated with the requested commodity shares, the method further comprising delivering, via the ECN, receipts for an amount of the commodity equal to the difference between the required and physically delivered amounts.

25. (Currently amended) The method of claim 19, wherein said receiving the requested commodity shares comprises receiving the requested commodity shares from a third party via the ECN.

26. (Currently amended) The method of claim 25, wherein the third party is the ~~depository trust company~~ Depository Trust Company.

27. (Currently amended) The method of claim 19, further comprising making the received commodity shares available to investors on a secondary market via the ECN.

28. (Currently amended) The method of claim 19, wherein the commodity represented by the commodity shares is gold or gold receipts.

29. (Currently amended) The method of claim 19, wherein the creation order comprises a request for the creation of a minimum amount of the commodity shares or a multiple of the minimum amount.

30. (Currently amended) A method for redeeming shares in a commodity using an Electronic Communication Network (ECN), the method comprising:

receiving, via the ECN, a redemption order comprising a request to redeem an amount of commodity shares associated with an amount of the commodity held in an account;

receiving the amount of the commodity shares via the ECN; and

releasing, from the account, ~~the a~~ physical amount of the commodity associated with the amount of the commodity shares received.

31. (Currently amended) The method of claim 30, further comprising acknowledging receipt of the redemption order via the ECN.

32. (Currently amended) The method of claim 30, further comprising sending a notice of impending release instructions to a custodian of the account via the ECN.

33. (Currently amended) The method of claim 32, further comprising confirming receipt of the notice of impending release instructions via the ECN.

34. (Currently amended) The method of claim 30, wherein said releasing from the account the physical amount of the commodity comprises sending release instructions to a custodian of the account via the ECN.

35. (Currently amended) The method of claim 30, wherein the value of the physical amount of the commodity released is approximately equal to the value of the commodity shares received via the ECN.

36. (Currently amended) The method of claim 30, further comprising receiving a reconciliation from the custodian via the ECN.

37. (Original) The method of claim 30, wherein the commodity released is gold or gold receipts.

38. (Currently amended) The method of claim 30, further comprising confirming, over the ECN, that the physical amount of the commodity was released.

39. (Currently amended) The method of claim 30, further comprising acknowledging, via the ECN, that the shares were received.

40. (Currently amended) The method of claim 30, wherein the redemption order comprises a request sent via the ECN to redeem a minimum amount of the commodity shares or a multiple of the minimum amount.

41. (Currently amended) A method for redeeming commodity shares in a commodity using an Electronic Communication Network (ECN), the method comprising:

maintaining an account designated for the redemption of the commodity shares in a system accessible by the ECN;

holding ~~an a~~ physical amount of ~~the a~~ commodity in the account associated with an amount of commodity shares to be redeemed;

receiving, via the ECN, release instructions to release the amount of the commodity from the account; ~~and~~

releasing the physical amount of the commodity from the account; and

adjusting a remaining portion of commodity shares in the account to account for the physical release of the commodity.

42. (Currently amended) The method of claim 41, further comprising receiving, via the ECN, a notice of impending release instructions comprising notice of the amount of commodity that will be physically released from the account upon redemption of the amount of commodity shares.

43. (Currently amended) The method of claim 42, further comprising confirming receipt of the notice of impending release instructions via the ECN.

44. (Currently amended) The method of claim 41, further comprising confirming receipt of the release instructions via the ECN.

45. (Currently amended) The method of claim 41, further comprising confirming, via the ECN, release from the account of the physical amount of the commodity.

46. (Currently amended) The method of claim 41, wherein said releasing the physical amount of the commodity from the account comprises transferring the physical amount of the commodity from the account to an owner of the redeemed commodity shares.

47. (Currently amended) The method of claim 41, wherein said releasing the physical amount of the commodity from the account comprises selling the amount of the physical commodity in the account and paying the proceeds of the sale to an owner of the redeemed commodity shares.

48. (Original) The method of claim 41, further comprising generating a reconciliation detailing the amount of the commodity released from the account.

49. (Original) The method of claim 41, wherein the commodity released is gold or gold receipts.

50. (Currently amended) The method of claim 41, wherein the amount of the physical commodity released is less than or equal to the amount indicated in the release instructions.

51. (Currently amended) The method of claim 50, further comprising releasing receipts for the amount of the commodity that is equal to the amount of a shortfall thereof, when the amount of the commodity physically released is less than the amount indicated in the release instructions.

52. (Currently amended) The method of claim 41, wherein said releasing the physical amount of the commodity comprises releasing the physical amount of the commodity to a third party.

53. (Currently amended) A method for redeeming shares in a commodity using an Electronic Communication Network (ECN), the method comprising:

submitting a redemption order comprising a request to redeem an amount of commodity shares via the ECN;

delivering the amount of commodity shares to be redeemed via the ECN; and

physically receiving an amount of the commodity associated with the amount of commodity shares delivered.

54. (Currently amended) The method of claim 53, further comprising confirming receipt of the redemption order via the ECN.

55. (Currently amended) The method of claim 53, wherein the commodity is physically received from a custodian of an account having access to the ECN and designated for the redemption of the commodity shares.

56. (Original) The method of claim 53, wherein the amount of the commodity is received from a third party.

57. (Currently amended) The method of claim 53, wherein the physical amount of the commodity received is less than the required amount associated with the redeemed commodity shares, the method further comprising receiving receipts via the ECN for an amount of the commodity equal to the difference between the required and physically delivered amounts.

58. (Original) The method of claim 53, wherein the commodity is gold or gold receipts.

59. (Currently amended) The method of claim 53, wherein said redemption order comprises a request for the redemption of a minimum amount of shares or a multiple of the minimum amount sent via the ECN.

60. (Currently amended) A method for redeeming commodity shares in a commodity using an Electronic Communication Network (ECN), the method comprising:

submitting a redemption order comprising a request to redeem an amount of commodity shares via the ECN;

delivering the amount of commodity shares to be redeemed via the ECN; and

receiving an amount of cash from the sale of the amount of commodity associated with the amount of commodity shares delivered.



61. (Currently amended) A method for securitizing a commodity using an Electronic Communication Network (ECN), the method comprising:

receiving a deposit of ~~a~~ a physical amount of a commodity;

holding said physical amount of ~~a~~ the commodity in a trust; and

issuing a number of commodity trust shares corresponding to said physical amount of ~~a~~ the deposited commodity.

62. (Currently amended) The method of claim 61, wherein said deposited commodity is gold or another precious metal.

63. (Currently amended) The method of claim 61, wherein a value of said number of commodity trust shares is approximately equal to a value of said physical amount of ~~a~~ the commodity.

64. (Currently amended) The method of claim 61, wherein said number of commodity trust shares is an integer multiple of a fixed minimum number.

65. (Original) The method of claim 61, wherein a portion of said trust is held at a custodian site.

66. (Currently amended) The method of claim 61, wherein said receiving comprises:  
maintaining a custodial account having access to the ECN at a commodity depository,  
converting an amount of commodity futures into a physical amount of ~~a~~ the commodity at said custodial account, ~~and~~  
transferring said physical amount of ~~a~~ the commodity at said custodial account to said trust; and  
adjusting the number of commodity trust shares in accordance with said transferring the physical amount.

67. (Currently amended) The method of claim 66, wherein said trust comprises a trust account at said commodity depository having access to the ECN, and said transferring

comprises transferring said physical amount of a commodity at said custodial account to said trust account.

68. (Currently amended) The method of claim 66, wherein said receiving comprises physically receiving said amount of a commodity at said custodian.

69. (Currently amended) The method of claim 61, further comprising redeeming said number of ~~equity shares~~ commodity trust shares for a second amount of said commodity.

70. (Currently amended) A commodity trust system, comprising:

an Electronic Communication Network (ECN);

a commodity trust, wherein said commodity trust holds ~~an~~ a physical amount of a commodity,

a trustee to administer said commodity trust, and

a number of commodity trust shares corresponding to said amount of a physical commodity,

wherein said number of commodity trust shares are processed and accounted for in a computer system having an interface with the ECN.

71. (Currently amended) The system of claim 70, further comprising one or more custodians, wherein each custodian has physical custody of a portion of said amount of a commodity and access to the ECN.

72. (Currently amended) The system of claim 70, wherein said amount of the commodity comprises a number of receipts, each corresponding to an amount of unallocated commodity.